

BOARD OF WATER COMMISSIONERS
CITY AND COUNTY OF DENVER, COLORADO
BALANCE SHEETS
As of December 31, 1997 and 1996
(amounts expressed in thousands)

<u>ASSETS</u>	<u>1997</u>	<u>1996</u>
CURRENT ASSETS:		
Cash	\$ 91	\$ 90
Temporary cash investments, at cost which approximates market, including accrued interest (includes net surplus land sale receipts of \$3,498 and \$1,228, respectively)	114,763	85,676
Accounts receivable	16,985	17,076
Materials and supplies inventory, at cost	4,094	4,984
Total current assets	135,933	107,826
RESTRICTED INVESTMENTS	28,878	6,109
PROPERTY, PLANT AND EQUIPMENT:		
Utility plant	1,201,587	1,163,743
Nonutility plant	7,038	6,904
	1,208,625	1,170,647
Less accumulated depreciation and amortization	(287,100)	(267,575)
	921,525	903,072
Utility plant under capital lease, less accumulated amortization of \$1,209 and \$672, respectively	41,772	42,309
Construction in progress	30,456	23,115
Net property, plant and equipment	993,753	968,496
OTHER LONG-TERM ASSETS:		
Assets held under deferred compensation plan, at market	-	15,854
Deferred charges	21,269	22,854
Long-term receivable	5,513	-
	\$ 1,185,346	\$ 1,121,139

The accompanying notes are an integral
part of these financial statements.

BOARD OF WATER COMMISSIONERS
CITY AND COUNTY OF DENVER, COLORADO
BALANCE SHEETS (Continued)
As of December 31, 1997 and 1996
(amounts expressed in thousands)

	<u>1997</u>	<u>1996</u>
<u>LIABILITIES AND EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 4,602	\$ 2,786
Accrued payroll, vacation and other employee benefits	10,175	9,591
Construction contracts (including retainages of \$178 and \$141, respectively)	578	1,741
Accrued interest on long-term debt	5,212	5,125
Unearned revenue	-	421
Current portion of bonds payable	18,685	22,797
Current portion of certificates of participation	2,270	2,170
Current portion of obligation under capital lease	685	641
Total current liabilities	42,207	45,272
LONG-TERM LIABILITIES:		
Bonds payable, net	222,701	221,092
Certificates of participation	51,345	53,453
Obligation under capital lease	33,780	34,465
Customer advances for construction	26,481	2,631
Obligation for deferred compensation plan	-	15,854
Accrued sick leave	5,316	5,554
Total long-term liabilities	339,623	333,049
Total liabilities	381,830	378,321
COMMITMENTS AND CONTINGENCIES (NOTES 8, 9, 10, 11 and 12)		
EQUITY:		
Contributed capital:		
Contributions in aid of construction	153,715	140,794
System development charges	239,672	217,576
Retained earnings (reinvested in utility plant and other assets)	410,129	384,448
Total equity	803,516	742,818
	\$ 1,185,346	\$ 1,121,139

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part of these financial statements.